

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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PING AN PROPERTY & CASUALTY	:	
INSURANCE COMPANY OF CHINA LTD,	:	
AS SUBROGEE OF CHINA INTERNATIONAL	:	
FUND LTD,	:	
	:	08 Civ. 3296 (VM)
Plaintiff,	:	
	:	<u>CONDITIONAL</u>
- against -	:	<u>ORDER OF DISCONTINUANCE</u>
	:	
HIGH SEAS SERVICOS MARITMOS LDA,	:	
ET AL.,	:	
	:	
Defendants.	:	
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VICTOR MARRERO, United States District Judge.

Counsel for plaintiff, having notified the Court by letter dated July 24, 2008, a copy of which is attached, that the parties have reached an agreement in principle to settle this action, it is hereby

**ORDERED**, that this action be conditionally discontinued without prejudice and without costs; provided, however, that within thirty (30 ) days of the date of this Order, the parties may submit to the Court their own Stipulation of Dismissal for the Court to So Order. Otherwise, within such time counsel for plaintiff may apply by letter for restoration of the action to the active calendar of this Court in the event by the deadline indicated the settlement is not consummated. Upon such notification, the defendant shall continue to be subject to the Court's jurisdiction, the Court shall promptly reinstate the action to its active docket and the parties shall be directed to appear before the Court, without the necessity

of additional process, on a date within thirty days of the plaintiff's application for reinstatement, to schedule remaining pre-trial proceedings and/or dispositive motions, as appropriate. This Order shall be deemed a final discontinuance of the action with prejudice in the event plaintiff has not requested restoration of the case to the active calendar within such period of time.

The conference scheduled for July 25, 2008 is canceled but shall be rescheduled as set forth above in the event plaintiff notifies the Court that the parties' settlement was not effectuated and that such conference is necessary to resume pretrial proceedings herein.

The Clerk of Court is directed to close this case.

**SO ORDERED.**

Dated: NEW YORK, NEW YORK  
July 24, 2008

A handwritten signature in black ink, appearing to read 'Victor Marrero', is written over a horizontal line.

VICTOR MARRERO  
U.S.D.J.

**LAW OFFICES OF RAHUL WANCHOO**

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July 24, 2008

**Via Facsimile – (212) 805-6382**

Hon. Victor Marrero  
United States District Judge  
United States Courthouse  
500 Pearl St., Room 660  
New York, NY 10007

**Re: Ping An Property and Casualty Insurance Company of China Ltd., et al. v.  
BNavi Ship Management India Pvt Ltd. et al.  
Docket No.: SDNY 08-03296 (VM)**

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Dear Hon. Judge Marrero:

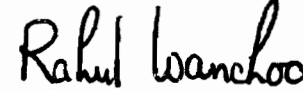
We represent the Plaintiff, Ping An Property and Casualty Insurance Company of China Ltd., in the above referenced lawsuit.

As per Defendants' request to set a briefing schedule for the submission of Defendants' motion to vacate pursuant to Supplemental Rule E(4)(f), the Court has scheduled a status conference for July 25, 2008 at 3:45 p.m. We were advised yesterday by our client that Defendant, High Seas Servicios Maritimos LDA, owners of the M.V. AUSTER has issued a letter of undertaking ("LOU") undertaking to pay to the Plaintiff such sums that may be awarded by a Hong Kong arbitration tribunal, or by a final judgment of the Hong Kong High Court on appeal, with respect to Plaintiff's claims stated in the Verified Complaint dated February 12, 2008. Upon Defendant's issuance of the LOU as substitute security we have been instructed to vacate the attachment and dismiss the complaint. We have provided the attached draft Stipulation and Order for Release of the funds and Dismissal of Action to Defendants' counsel. In light of the pending dismissal and a phone call from your chambers we discussed with Defendants' counsel this morning about adjourning tomorrow's conference. However, Defendants' counsel's present instructions are to attend tomorrow's conference. In light of the pending release of Defendants' funds under attachment and dismissal of the action, we respectfully request that the Court adjourn tomorrow's conference.

We very much appreciate your Honor's consideration of this request.

Respectfully submitted,

LAW OFFICES OF RAHUL WANCHOO

A handwritten signature in black ink that reads "Rahul Wanchoo". The signature is written in a cursive, flowing style.

Rahul Wanchoo (RW-8725)

cc: Via Facsimile – (212) 983-5946  
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